

**EXCELLERATED RESOURCES INC.**

[EXC-V] 4,953,630 SHS.

**GOLDEN KOOTENAY RESOURCES INC.**

[GKK-ALBERTA] 21,942,996 SHS.

GRIZZLY LAKE UPDATE - William Iny, president, Excellerated Resources Inc., provides an update

on the Grizzly Lake project located 105 km east south est of Quesnel in BC's Cariboo Mining District and is accessibly by an all-weather government-maintained road system. The company holds an option to earn a 60% working interest in the Grizzly Lake prospect from Golden Kootenay Resources Inc. Excellerated Resources has undertaken an exploration program to evaluate the property's potential to host economic deposits of zinc, lead.

Currently, the company is re-interpreting its database for the Grizzly Lake claims by merging historic technical information with recent results and evolving modern exploration concepts. The ultimate goal of this on-going study is to more precisely select targets for drill testing during 1999.

The Grizzly Lake property, covering some 4,700 acres, has been intermittently explored since 1969. Detailed geological, geochemical and geophysical survey have provided an excellent technical base from which the proposed 1999 program will be developed. Most of the basic information being used by the company was generated by work done by major mining companies. Fieldwork undertaken by Teck Corp. during 1989-1990, comprised of detailed mapping and sampling, has contributed the largest portion to the current database.

The Grizzly Lake property is underlain by a series of stratified rock units known as the Cariboo Terraine. This sequence is comprised of carbonates (dolomite, limestone), quartzites and shaley units (including phyllites) which are often gradational into each other. Locally, small granodiorite stocks have intruded the sedimentary rocks. A thick sequence of the dolomite/limestone units (referred to as the "Cunningham Formation") crossing the property forms a northwest belt some 10 km long and 3.5 km wide. This zone has undergone extensive faulting and structural deformation and may be part of a larger "warp" feature, as the general orientation of the formation swings dramatically to a northeast orientation at the northwest side of the claims. The Cunningham Formation carbonates have been extensively altered in the central portion of the project area, with areas of strong silicification, quartz-calcite veining, development of jasperoids, and extensive brecciation.

In the regional sense, the dolomite/limestone sequence underlying the Grizzly Lake property hosts important zinc, lead deposits in the Salmo and Kootenay Lake areas of southeast BC, and in the Pend Oreille area of Washington State. The Cunningham Formation carbonates are receptive for deposition of metals such as zinc and lead derived from mineral-bearing solutions. These solutions gain access to the favourable rock sequence through fault and erosion features in the receiving lithologies. At Grizzly Lake, some 65 zinc, lead occurrences have been located and received preliminary sampling in the Cunningham Formation. Analysis of these known occurrences, in conjunction with stratigraphic information derived from several drill holes, is providing Excellerated with a geological model for zinc, lead mineralization deposited on the property. If deposits with economic significance do occur at Grizzly Lake, they will probably be controlled by a combination of structure (faulting, brecciation, karsting), alteration (dolomitization of limestone) and stratigraphic change (limestone

grading into shales).

Excellerated Resources expects to prioritize its drill targets shortly and plans to start a drill program early in the Spring. (SEE GCNL NO.38, 24Feb99, P.4 FOR PREVIOUS GRIZZLY LAKE PROJECT INFORMATION)

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